

Message Text

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TAGS: BPRO, AR.

SUBJECT: REQUEST FOR INFORMATION ON CIA AZUCARERA CONCEPCION
S.A.

REF: A) LEPERE-WILLIAMS TELECON B) BA-2284.

1. COMPANIA AZUCARERA CONCEPCION MAY 31, 1973 FINANCIAL STATEMENT SHOWS, IN MILLIONS OF PESOS: TOTAL ASSETS 544.5; CURRENT ASSETS 188.8; CURRENT LIABILITIES 246.2; LONG TERM LIABILITIES 20.2; SALES 288.5; AND NET PROFITS 35.6. ONE DOLLAR EQUALS APPROXIMATELY TEN PESOS. LOCAL BANKS AND TRADE SOURCES REPORT SATISFACTORY PAYMENT RECORD IN SPITE OF APPARENTLY OVEREXTENDED FINANCIAL POSITION AS OF MAY 1973. SEE ALSO WTDR REPORT CONTAINED REF B.

2. DEFICIT IN CURRENT ACCOUNT AND LARGE FIXED ASSETS SUGGESTS COMPANY MAY HAVE BEEN USING SHORT TERM CREDIT TO FINANCE INCLUDED IN FINANCIAL STATEMENT AS FIXED ASSETS SINCE EACH PLANTING PRODUCES USABLE CANE FOR ABOUT SIX CONSECUTIVE ANNUAL HARVESTS. DURING MOST OF PERIOD COVERED BY FINANCIAL STATEMENT, REAL INTEREST RATES IN ARGENTINA UNDERSTOOD TO HAVE BEEN VERY LOW OR NEGATIVE IN RELATION TO HIGH INFLATION.

3. COMPANY'S FISCAL YEAR OF JUNE 1 TO MAY 31 CORRESPONDS TO ARGENTINE CROP YEAR FOR SUGAR. HARVEST, CRUSHING, AND
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REFINING NORMALLY BEGIN IN JUNE AND END IN NOVEMBER-DECEMBER.

REFINED SUGAR INVENTORY OF ALL COMPANIES THEREFORE AT LOWEST
LEVEL IN LATE MAY, JUST BEFORE NEW HARVEST BEGINS.

4. ARGENTINE SUGAR INDUSTRY NOW COMPLETING MOST SUCCESSFUL
SEASON IN RECENT YEARS AS RESULT OF RECORD HARVEST AND
EXPORTS, COMBINED WITH HIGH WORLD PRICES. CONCEPCION IS
SECOND LARGEST PRODUCER, ACCOUNTING FOR 10 PERCENT OF
ARGENTINE PRODUCTION.
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